

WORKFORCE SAFETY AND INSURANCE

State Investment Board Balance Sheet As of 10/31/2005

	As of <u>10-31-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 170,981,595	\$ 169,108,364
INTERNATIONAL EQUITIES	109,492,647	100,355,614
DOMESTIC FIXED INCOME	866,898,997	879,079,706
INVESTED CASH (NOTE 1)	<u>9,595,199</u>	<u>11,520,586</u>
TOTAL INVESTMENTS	1,156,968,438	1,160,064,270
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,927,346	8,763,879
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>18,793</u>	<u>12,926</u>
TOTAL ASSETS	<u>\$ 1,164,914,577</u>	<u>\$ 1,168,841,075</u>
LIABILITIES:		
ACCOUNTS PAYABLE	643,580	643,579
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	643,580	643,579
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,168,197,496	1,078,349,677
CASH IN DURING YEAR (NOTE 4)	1,000,000	21,000,000
CASH OUT DURING YEAR (NOTE 5)	4,000,000	11,000,000
NET INCREASE (DECREASE)	<u>(926,499)</u>	<u>79,847,819</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,164,270,997</u>	<u>1,168,197,496</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,164,914,577</u>	<u>\$ 1,168,841,075</u>

WORKFORCE SAFETY AND INSURANCE

State Investment Board Profit and Loss Statement For the Month Ended 10/31/2005

	Month Ended <u>10-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,998,803	\$ 12,409,736
SECURITIES LENDING INCOME	813,935	3,357,417
	<u>3,812,738</u>	<u>15,767,153</u>
 GAIN ON SALE OF INVESTMENTS	 8,798,015	 26,926,700
LOSS ON SALE OF INVESTMENTS	<u>6,314,444</u>	<u>20,822,316</u>
 NET GAINS (LOSSES) INVESTMENTS	 2,483,571	 6,104,384
 INVESTMENT EXPENSES	 28,428	 671,511
SECURITIES LENDING EXPENSES	783,667	3,201,114
SIB ADMIN EXPENSES	<u>7,301</u>	<u>29,133</u>
 NET INVESTMENT INCOME	 5,476,913	 17,969,779
 NET APPREC (DEPREC) MARKET VALUE	 (22,476,145)	 (18,927,839)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(2,667)</u>	<u>31,561</u>
 TOTAL INVESTMENT INCOME	 <u>(17,001,899)</u>	 <u>(926,499)</u>
 NET INCREASE (DECREASE)	 <u>\$ (17,001,899)</u>	 <u>\$ (926,499)</u>

WORKFORCE SAFETY AND INSURANCE

State Investment Board SUPPLEMENTARY INFORMATION As of 10/31/2005

	As of <u>10/31/05</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	115,554,406
SMALL CAP EQUITY	<u>37,008,664</u>
DOMESTIC EQUITIES	152,563,070
INTERNATIONAL EQUITY	93,146,707
FIXED INCOME	605,181,269
TIPS	257,293,059
FIXED INCOME	862,474,328
INVESTED CASH (NOTE 1)	<u>9,595,199</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$1,117,779,304</u></u>

WORKFORCE SAFETY AND INSURANCE
Notes To Financial Statements
October 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.